

DEBT SERVICE COVERAGE
STATE TRUNKLINE FUND RELATED BONDS
 LAST TEN YEARS
 SEPTEMBER 30, 2002
 (In Millions)

	1992-1993	1993-1994	1994-1995	1995-1996
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 724.9	\$ 729.0	\$ 756.3	\$ 761.7
Registration Taxes	462.5	494.3	521.2	564.5
Miscellaneous Fees	64.4	70.0	71.8	57.4
Total	1,251.8	1,293.3	1,349.3	1,383.6
Less Deductions:				
Critical Bridge Debt Service	-	2.8	1.3	1.6
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	-	-	-
Collection Costs	83.6	84.2	90.2	99.8
Waterways/Recreational Improvement Fund	13.0	13.2	13.4	13.6
Comprehensive Transportation Fund (excluding interest)	115.8	120.7	125.8	129.0
Local Program Fund	20.0	33.0	33.0	33.0
Critical Bridge Fund	5.0	5.0	5.0	5.0
Economic Development Fund	36.8	36.8	36.8	36.8
Total Deductions	274.2	295.7	305.5	318.8
Constitutionally Restricted Revenues				
Available for Distribution	977.6	997.6	1,043.8	1,064.7
Plus Other Revenues (primarily interest)	11.0	5.5	12.7	18.8
Total Money Available for Distribution	988.6	1,003.1	1,056.5	1,083.5
Distributions to:				
Cities and Villages	217.9	218.6	233.2	239.5
County Road Commissions	385.0	392.2	411.4	421.4
State Trunkline Fund	385.7	392.2	411.9	422.7
Money Available for Debt Service				
State Trunkline Fund	385.7	392.2	411.9	422.7
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	-	-	-
Economic Development Fund	36.8	36.8	36.8	36.8
Local Program Fund	20.0	33.0	33.0	33.0
Critical Bridge Fund	-	2.8	-	-
Total Available for Debt Service	442.5	464.8	481.7	492.5
Actual Annual Debt Service (2)	31.9	34.5	42.5	58.2
Debt Service Coverage	13.9 x	13.5 x	11.3 x	8.5 x

(1) Beginning fiscal year 1997-98, the formula for the tax distribution was revised to apportion and appropriate \$43 million from the Michigan Transportation Fund to the State Trunkline Fund for debt service costs on State of Michigan projects. Prior year amounts are not available.

(2) The table above excludes amounts related to refunded bonds.

SOURCE: Michigan Department of Transportation.

**DEBT SERVICE COVERAGE
STATE TRUNKLINE FUND RELATED BONDS**

LAST TEN YEARS
SEPTEMBER 30, 2002
(In Millions)

	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002
Constitutionally Restricted						
Transportation Fund Revenues:						
Motor Fuel Taxes	\$ 821.0	\$ 1,022.7	\$ 1,066.3	\$ 1,066.5	\$ 1,067.6	\$ 1,082.8
Registration Taxes	596.5	664.8	709.9	755.1	777.9	827.3
Miscellaneous Fees	54.4	59.1	57.0	55.2	54.7	58.0
Total	1,471.9	1,746.6	1,833.2	1,876.7	1,900.2	1,968.1
Less Deductions:						
Critical Bridge Debt Service	1.6	1.6	1.4	2.4	2.4	2.4
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	43.0	43.0	43.0	43.0	43.0
Collection Costs	101.2	55.4	58.4	64.0	63.1	109.4
Waterways/Recreational Improvement Fund	14.1	17.9	18.4	18.6	18.5	18.7
Comprehensive Transportation Fund (excluding interest)	132.2	145.3	153.0	156.9	159.2	160.5
Local Program Fund	33.0	33.0	33.0	33.0	33.0	33.0
Critical Bridge Fund	5.0	5.0	5.0	5.0	5.0	5.0
Economic Development Fund	36.8	40.3	40.3	40.3	40.3	40.3
Total Deductions	323.9	341.5	352.5	363.2	364.5	412.2
Constitutionally Restricted Revenues						
Available for Distribution	1,148.1	1,405.1	1,480.7	1,513.6	1,535.7	1,555.9
Plus Other Revenues (primarily interest)	59.7	13.9	11.6	15.8	13.4	6.1
Total Money Available for Distribution	1,207.8	1,419.0	1,492.3	1,529.4	1,549.1	1,562.0
Distributions to:						
Cities and Villages	270.5	302.7	318.7	326.7	331.9	332.3
County Road Commissions	477.9	534.3	561.0	575.0	582.9	588.6
State Trunkline Fund	459.3	582.0	612.7	627.7	634.3	641.1
Money Available for Debt Service						
State Trunkline Fund	459.3	582.0	612.7	627.7	634.3	641.1
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	43.0	43.0	43.0	43.0	43.0
Economic Development Fund	36.8	40.3	40.3	40.3	40.3	40.3
Local Program Fund	33.0	33.0	33.0	33.0	33.0	33.0
Critical Bridge Fund	-	1.6	1.4	2.4	2.4	2.4
Total Available for Debt Service	529.0	699.9	730.4	746.4	753.0	759.7
Actual Annual Debt Service (2)	59.7	61.3	57.8	47.2	48.2	65.6
Debt Service Coverage	8.9 x	11.4 x	12.6 x	15.8 x	15.6 x	11.6 x

(1) Beginning fiscal year 1997-98, the formula for the tax distribution was revised to apportion and appropriate \$43 million from the Michigan Transportation Fund to the State Trunkline Fund for debt service costs on State of Michigan projects. Prior year amounts are not available.

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SOURCE: Michigan Department of Transportation.